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economic problems that have almost been forgotten, as is evidenced on page 56 and elsewhere in the book.

FRANK L. MCVEY.

The True Nature of Value. By RUFUS FARRINGTON SPRAGUE. (Chicago: The University of Chicago Press, 1907. Pp. xiv, 178. \$1. net).

This is the work of a man of business who has been led to reflect upon the phenomena of value as he sees them in his daily life. It shows unusual power and incisiveness, and sets forth conclusions which are, in the main, sound. As he himself states in his preface, his theory had been worked out independently before his attention was called to the writings of Bastiat whose methods and conclusions resemble his own. It is probable that a wider acquaintance with the literature of economic theory, or a more sympathetic reading of writers whose views seem to differ from his own, would have convinced him that his theories are not so different from those generally accepted as he now seems to think they are. Nevertheless, this will prove a useful addition to the literature on the theory of value, if for no other reason, because of the emphasis which it lays upon certain special factors in the problem.

The particular phase of the problem of value upon which the author lays most stress is *service*. Exchange being regarded as essentially an exchange of services, the next problem is how to measure service. The measure of service is the hindrance which has to be overcome or the trouble it saves the receiver. "Effort is the correlative of objective hindrance. Cost is the subjective impairment of well-being that results from that personal effort, which is required in overcoming the objective hindrance of nature. While hindrance is objective, cost is subjective. Cost is measured by the discomfort arising from the effort involved in overcoming the necessary hindrance" (p. 21).

Business men are so accustomed to taking short cuts by the use of metonymy, simile and metaphor, that it is refreshing to find one who writes so clearly and with so much regard for exact definition.

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